

1 RESOLUTION #83-36

2 RESOLUTION AUTHORIZING A LOAN COMMITMENT

3 WHEREAS, the California Housing Finance Agency staff has  
4 reviewed a loan application from a certain housing sponsor and  
5 has recommended to the Lending Committee that a certain loan be  
approved; and

6 WHEREAS, the Lending Committee has reviewed that loan appli-  
cation and concurs in the recommendation of the staff; and

7 WHEREAS, based upon the recommendation of staff, the report  
8 of the Lending Committee and its review, the Board of Directors  
9 has determined that a loan commitment be made to a certain  
housing sponsor with the following conditions:

10 (1) The maximum loan amount would be equal to the CRA cash  
11 infusion required to make the loan provided that the  
project replacement cost is not increased.

12 (2) If bonding occurs ahead of construction, the CRA loan  
13 will take the form of a secondary loan or if bonding  
occurs at a subsequent time, the CRA loan will take  
14 the form of an interest differential escrow.

15 NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

16 (1) The Executive Director, or in the Executive Director's  
17 absence, the Director, Financing, of the California  
Housing Finance Agency is hereby authorized to transmit  
a commitment letter to the following housing sponsor:

18 PROJECT NO.	DEV. NAME	# UNITS	MORTGAGE
	CITY		AMOUNT
19 82-70-S	Willow Wood	19	\$528,900
	Los Angeles		

20 (2) The commitment letter shall specifically state that the  
21 commitment is subject to the Agency's ability to sell  
its bonds in an amount sufficient to fund the commitment.

22 (3) The Executive Director, or in the Executive Director's  
23 absence, the Director, Financing, of the California  
Housing Finance Agency has the authority to modify the  
24 mortgage amount so stated in this resolution by an  
amount not to exceed seven percent (7%) without further  
25 Board approval. All other changes, including changes  
26 in mortgage amount of more than seven percent (7%),  
must be submitted to this Board for approval.

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1 I hereby certify that this is a true and correct copy of Resolution  
2 #83-36 adopted at a duly constituted meeting of the Board of  
3 Directors of the California Housing Finance Agency held on  
4 October 13, 1983.

ATTEST:

Hacha  
Secretary

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